



BANK OF GREECE
EUROSYSTEM

RESOLUTION MEASURES COMMITTEE

Meeting 10/10.5.2013

Agenda Order to transfer assets and liabilities of the credit institution with the
Item 1: name “FBB – FIRST BUSINESS BANK S.A.”, which has been placed
 under special liquidation, to the credit institution with the name
 “NATIONAL BANK OF GREECE S.A.”

The RESOLUTION MEASURES COMMITTEE, having regard to:

- (a) Article 55A of the Statute of the Bank of Greece;
- (b) Act No. 6/8.1. 2013 of the Executive Board of the Bank of Greece “Re-establishment of the Resolution Measures Committee and assignment of responsibilities” (Government Gazette B13),
- (c) Law 3601/2007 “Taking up and pursuit of the business of credit institutions, capital adequacy of credit institutions and investment firms, and other provisions” (Government Gazette A178), as currently in force, in particular the provisions of Articles 63B, 63D, 68 and 69 para. 3 thereof;
- (d) Decision No. 73/1/10.5.2013 of the Banking and Insurance Matters Committee “Withdrawal of the authorisation of the credit institution with the name “FBB – FIRST BUSINESS BANK S.A.”, placing thereof under special liquidation and appointment of a special liquidator”;
- (e) the letter of the Hellenic Financial Stability Fund (“HFSF”), dated 10 May 2013, informing the Bank of Greece that it decided to consent to the submission by “NATIONAL BANK OF GREECE S.A.” and “EUROBANK ERGASIAS S.A.” of a binding bid to the Bank of Greece for the acquisition of assets and liabilities of the credit institution with the name “FBB – FIRST BUSINESS BANK S.A.”;
- (f) the bids submitted in writing in the context of the informal bidding procedure conducted before the Resolution Measures Committee on 10 May 2013 for the acquisition of select assets and liabilities of the credit institution with the name



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“FBB – FIRST BUSINESS BANK S.A.”, which has been placed under special liquidation;

- (g) the declaration, dated 10 May 2013, of the credit institution with the name “NATIONAL BANK OF GREECE S.A.”, whereby it agrees to take over the assets and liabilities of the above-mentioned credit institution referred to hereinbelow; and
- (h) the relevant recommendation, dated 10 May 2013, of the Bank of Greece’s Credit Institutions’ Resolution Unit,

WHEREAS

- (i) the credit institution with the name “FBB – FIRST BUSINESS BANK S.A.” has been placed under special liquidation;
- (ii) the total customer deposits held with the said credit institution amount as at 31 December 2012, according to available data, to one billion, two hundred and seventy-eight million, three hundred and fifty-one thousand euro (€1,278,351,000), of which eight hundred and twenty-nine million, eight hundred and ninety-six thousand, three hundred and twenty-six euro (€ 829,896,326) are guaranteed by the Deposit and Investment Guarantee Fund (“TEKE”) under Article 9 of Law 3746/2009, as currently in force;
- (iii) the said credit institution has liabilities amounting, as at 31 March 2013, to eighty-five million, eight hundred and eighty-six thousand euro (€85,886,000) vis-à-vis other credit institutions;
- (iv) the said credit institution had drawn ELA liquidity from the Bank of Greece, with the approval of the Eurosystem;
- (v) given the current adverse fiscal and economic situation in Greece, public confidence in the stability and smooth functioning of the financial system would be undermined if the said credit institution’s banking operations were discontinued. It is, in particular, estimated that the withdrawal of the authorisation of the credit institution with the name “FBB – FIRST BUSINESS BANK S.A.” without the adoption of any



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resolution measures would cause a serious shock to financial stability, especially considering that the protection under TEKE's compensation scheme covers only the guaranteed part of deposits. The loss of the part of customer deposits not covered under Law 3746/2009, estimated as at 31.12.2012 at four hundred and forty-eight million, four hundred and fifty-four thousand, six hundred and seventy-four euro (€448,454,674), should for these reasons be avoided, while the continuation of its banking operations by another credit institution is deemed appropriate to ensure both depositors' confidence and the stability and smooth operation of the financial system;

(vi) the bidding procedure conducted before the Resolution Measures Committee for the transfer of assets and liabilities of the credit institution with the name "FBB – FIRST BUSINESS BANK S.A.", which has been placed under special liquidation, was successful. Specifically, the Committee, after evaluating the bids submitted by the credit institutions with the names "NATIONAL BANK OF GREECE S.A." and "EUROBANK ERGASIAS S.A." for the transfer of assets and liabilities of the credit institution with the name "FBB – FIRST BUSINESS BANK S.A.", which has been placed under special liquidation, as well as the relevant recommendation, referred to in (h) above, of the Bank of Greece's Credit Institutions Resolution Unit, which it adopts, awarded the assets and liabilities listed in the Annex hereto to the credit institution with the name "NATIONAL BANK OF GREECE S.A.", which has already declared in writing that it accepts such transfer. This bid, which has already been approved by the HFSF, is considered to be the most advantageous, as it entails the lowest cost and the greatest synergies, while ensuring the effective business continuity of the credit institution under special liquidation. Lastly, the transfer of assets and liabilities is the optimal solution, as it minimises the cost of resolution.

HEREBY DECIDES AS FOLLOWS:

To order the special liquidator of the credit institution with the name "FBB – FIRST BUSINESS BANK S.A.", which has been placed under special liquidation, to transfer forthwith to the credit institution with the name "NATIONAL BANK OF GREECE S.A." the former's assets and liabilities listed in the Annex hereto.



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This decision shall be published in the Government Gazette and posted on the website of the Bank of Greece.

THE SECRETARY

THE MEMBERS

THE CHAIRPERSON

Eleni Dendrinou-Louri

True and Exact Copy

Athens, 10 May 2013

(signed)

A. Tsounia, Secretary



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ANNEX

1. All the contractual relationships with third parties of the credit institution with the name of “FBB – FIRST BUSINESS BANK S.A.”, which has been placed under special liquidation (hereinafter referred to as “FBB”), shall be transferred to the credit institution with the name of “NATIONAL BANK OF GREECE S.A.” (hereinafter referred to as “NBG”), which shall be fully subrogated into these relationships; also transferred shall be all the assets and liabilities of “FBB” (rights, claims, obligations and encumbrances of any nature), except for the contractual relationships and assets and liabilities listed under paragraph 2 points (a) to (m) below, hereinafter collectively referred to as “non-transferred items”.

In particular, the property items (contractual relationships, assets and liabilities) to be transferred to NBG shall include, unless listed under non-transferred items, the following:

- (a) FBB’s cash assets, other than those included in non-transferred items;
- (b) FBB’s legal relationships arising from or in connection with its deposits with the Bank of Greece, including minimum reserves;
- (c) FBB’s legal relationships arising from or in connection with deposits and bank accounts held by FBB with credit institutions in Greece or abroad;
- (d) FBB’s legal relationships arising from or in connection with loan or other credit agreements between FBB and other credit institutions;
- (e) FBB’s legal relationships with its customers arising from or in connection with loan or other credit agreements with such customers,



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excluding legal relationships arising from or in connection with loan or other credit agreements with FBB customers listed under non-transferred items;

(f) FBB's legal relationships arising from or in connection with repurchase and reverse repurchase agreements entered into by FBB;

(g) FBB's legal relationships arising from or relating to movable or immovable property lease or sale agreements entered into by FBB either as lessee/purchaser or lessor/vendor;

(h) any rights in personam and in rem on securities in physical or book-entry form and financial instruments in physical or book-entry form, including shares, bonds, derivatives, cheques and other debt securities;

(i) securities owned by FBB under Law 3723/2008, as currently in force, namely the special bond (issued pursuant to Article 1 of Law 3723/2008) with ISIN GR0514018150 and a face value of fifty million euro (€50,000,000) and the special bond (issued pursuant to Article 3 of Law 3723/2008) with ISIN GR0326044279 and a face value of sixty million euro (€60,000,000);

(j) FBB's rights in rem on movable and immovable property;

(k) all FBB's claims and obligations vis-à-vis the Greek State and legal persons in public law, other than those listed under non-transferred items;

(l) FBB's legal relationships arising from or in connection with bank account agreements and FBB's liabilities arising from any type of customer deposits, including deposits held by other credit institutions with FBB, regardless of the coverage limit and exceptions laid down in Law 3746/2009; any payment orders to be debited or credited to any of the above accounts initiated but not executed before the date of withdrawal of



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authorisation of FBB shall be executed by NBG; any cheques drawn on FBB shall be treated as having been drawn on NBG, with all the relevant consequences, and shall be payable out of the above accounts;

(m) FBB's legal relationships arising from or in connection with loan or other credit agreements between FBB and the Bank of Greece or other members of the European System of Central Banks, including emergency liquidity assistance agreements with the Bank of Greece;

(n) FBB's legal relationships and any obligations and rights arising from its participation, in any manner whatsoever, in regulated markets, exchanges, clearing systems, payment systems, financial instrument clearing and/or settlement systems, including obligations and rights relating to orders entered into the above systems before the transfer of FBB's assets and liabilities hereunder that have not been cleared, netted or settled by that time;

(o) the trading name and brands of FBB;

(p) FBB's legal relationships arising from or in connection with agreements supporting its operation;

(q) FBB's intellectual property rights, including in particular copyrights, patents, software rights, exclusive or non-exclusive rights to use intellectual property, etc.;

(r) rights and contractual relationships relating to the operation or security of transferred assets, such as claims and rights in rem on movables or immovables transferred to FBB for fiduciary purposes, securities in physical or book-entry form (including, but not limited to, cheques), financial instruments in physical or book-entry form transferred as collateral to FBB, rights of retention or set-off rights;



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- (s) legal relationships arising from contracts for the provision of investment services by FBB;
- (t) claims of FBB for damages, irrespective of cause or origin (contractual or otherwise), including any claims for compensation for moral damage for any reason whatsoever, and claims for unjust enrichment, and excluding any claims in respect of non-transferred items;
- (u) FBB's rights and obligations vis-à-vis TEKE, as they were before the withdrawal of the authorisation of FBB; and
- (v) the legal relationships arising from the issuance of letters of credit or other guarantee agreements of FBB, including FBB's relevant rights of recourse vis-à-vis its customers or third parties, unless such guarantees are connected with non-transferred loan or other credit agreements with customers.

2. The property items (assets, liabilities and contractual relationships) set out in points (a) to (m) hereinbelow (non-transferred items) shall not be transferred to NBG. Non-transferred items shall continue to be held (assets) by FBB or continue to burden (liabilities) FBB. FBB shall remain a party to any contractual relationships included in non-transferred items. Non-transferred items shall be the following:

- (a) FBB's legal relationships with third parties arising from or in connection with employment contracts entered into by FBB, including the prepayment of salaries;
- (b) obligations and rights of FBB vis-à-vis its shareholders under a shareholder relationship, including the obligations of FBB regarding the



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payment of dividends approved for previous financial years and not claimed by beneficiaries, and where such dividends are time-barred, the obligation of FBB to pay them to the Greek State;

(c) all claims and liabilities of FBB vis-à-vis third parties, including the employees of FBB, for compensation or damages from any cause (contractual or otherwise), compensation for moral damage and unjust enrichment, in respect of non-transferred items;

(d) liabilities which by law are satisfied from the proceeds of the liquidation of FBB;

(e) deferred tax assets and liabilities of FBB vis-à-vis the Greek State;

(f) tax assets and liabilities of FBB, levies and duties of any kind, irrespective of whether they have been generated or certified at the time of transfer of assets and liabilities of FBB under this Decision; in particular, excluded from transfer shall be any obligations: for the payment or prepayment of any kind of tax withheld during the period until the transfer of assets and liabilities of FBB under this Decision; for the payment of levies or contributions relating to benefits for the above period; for the payment of fines (irrespective of the time of imposition) for acts or omissions of FBB during the above period; for the payment of any supplementary or additional tax referring to the above period;

(g) any claims and liabilities of FBB vis-à-vis social security funds referring to the period before the transfer of assets and liabilities of FBB under this Decision;

(h) the liabilities of FBB vis-à-vis insurance companies in connection with supplementary insurance coverage for the employees of FBB;



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- (i) the legal relationships of FBB with its customers arising from loan or other credit agreements entered into by FBB, including rights of recourse of FBB under letters of guarantee or other guarantee agreements between FBB and third parties, which refer to loans in definite delay, within the meaning of Bank of Greece Governor's Act 2442/1999, as currently in force.
- (j) rights and obligations of any nature arising from letters of guarantee issued by FBB that have been called in;
- (k) rights and legal relationships in connection with the operation or security of non-transferred assets, including, but not limited to, claims and rights in rem on movable or immovable property transferred to FBB for fiduciary purposes to back non-transferred claims of FBB, rights of retention or set-off rights;
- (l) securities issued by FBB under Law 3723/2008, as currently in force, namely the special bond (issued pursuant to Article 2 of Law 3723/2008) with ISIN IX 0604010123 and a face value of fifty million euro (€50,000,000); and
- (m) an amount of four million euro (€4,000,000) from the cash assets of FBB.

3. Added to the assets and liabilities of the NBG shall be the amount to be paid by the Hellenic Financial Stability Fund in accordance with Article 63D paragraph 13 of Law 3601/2007, taken together with Article 9 paragraph 15(a) of Law 4051/2012, as currently in force.